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*Co-Counsel to Mohsin Y. Meghji, Litigation Administrator, as Representative for the  
Post-Effective Date Debtors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,

Post-Effective Date Debtors.<sup>1</sup>

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Chapter 11

Case No. 22-10964 (MG)

<sup>1</sup> The Debtors in these chapter 11 cases (the “**Chapter 11 Cases**”), along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor

**DECLARATION OF KENNETH EHRLER IN  
SUPPORT OF THE LITIGATION ADMINISTRATOR’S  
MOTION TO ENFORCE CUSTOMER PREFERENCE CLAIMS  
SETTLEMENT AGREEMENTS AGAINST CERTAIN BREACHING PARTIES**

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I, Kenneth Ehrler, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a Managing Director at M3 Advisory Partners, LP (“**M3**”), which serves as a financial advisor to the Litigation Administrator for Celsius Network LLC and its affiliated debtors (the “**Litigation Administrator**”). I offer this declaration in support of *Motion for an Order to Enforce the Settlement Agreements Against the Breaching Parties* (the “**Motion**”).<sup>2</sup> This declaration is based on my personal knowledge and upon my review of the records of this and related matters.

2. As part of my current position, I am responsible for assisting the Litigation Administrator with certain claims management and reconciliation matters, including facilitating the execution of settlement agreements in connection with the Litigation Administrator’s customer preference claims (the “**Settlement Agreements**”) and communicating with parties in breach of the Settlement Agreements (the “**Breaching Parties**”)

3. By signing the Settlement Agreement, each Breaching Party agreed to provide as consideration a settlement payment amount to the Litigation Administrator by the settlement payment deadline, usually seven days after the execution of the Settlement Agreement (the “**Settlement Payment Deadline**”). See Ash Decl. Exs. 1-97 § 2.

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Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Motion.

4. In total, 95 individuals who have executed Settlement Agreements have breached those agreements by failing to remit payment by the specified deadlines. Most of the Breaching Parties have been in default for many months, some since as early as April 2024.

5. The Litigation Administrator has sent each Breaching Party multiple emails and letters imploring them to cure their breach of the Settlement Agreement by paying the settlement amount immediately. These emails and demand letters were sent to the same addresses and by the same means of communication as were utilized by the Litigation Administrator when announcing, negotiating and executing the Settlement Agreements with the Breaching Parties.

6. Despite the Litigation Administrator's efforts, none of the Breaching Parties have cured their defaults. A vast majority of the Breaching Parties have not responded to the Litigation Administrator. Those who have responded have sought to re-trade their agreements or stopped responding after initial engagement.

*[Remainder of page intentionally left blank]*

I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 24, 2024  
New York, New York

By /Kenneth Ehrler  
Kenneth Ehrler